

Joint Election under s431 ITEPA 2003 for full disapplication of Chapter 2 Income Tax (Earnings and Pensions) Act 2003

Employment-related securities acquired on exercise of qualifying EMI options exercised before the tenth anniversary of the date of grant

Two Part Election (For this joint election to be valid both Parts A and B must be signed and dated)

Part A - To be completed by the Employee

1. Between

the Employee *[insert name of employee]*

whose National Insurance Number is *[insert NINO]*

and

the Company (who is the Employee's employer) *[insert name of company]*

of Company Registration Number *[insert CRN]*

2. Purpose of Election

This joint election is made pursuant to section 431(1) Income Tax (Earnings and Pensions) Act 2003 (ITEPA) and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the relevant Income Tax and NIC purposes, the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply.

3. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by the employee and applies to:

Number of securities *[insert number]*

Description of securities *[insert description]*

Name of issuer of securities *[insert name of issuer]*

* acquired by the Employee on *[insert date]*

* to be acquired by the Employee between *[dd/mm/yyyy]* and *[dd/mm/yyyy]*

* to be acquired by the Employee after *[dd/mm/yyyy]* under the terms of *[insert scheme/plan name]*

(delete as appropriate)*

4. Extent of Application

This election disapplies section 431(1) ITEPA - i.e. all restrictions attaching to the securities.

5. Declaration

This election will become irrevocable upon the later of its signing or the acquisition (* and each subsequent acquisition) of employment-related securities to which this election applies.

(delete as appropriate)*

In signing this joint election, I agree to be bound by its terms as stated above.

..... /...../.....
Signature of employee Date

Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between the employee and employer in respect of that and any later acquisition.

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Employment-related securities acquired on exercise of qualifying EMI options exercised before the tenth anniversary of the date of grant

Two Part Election (For this joint election to be valid both Parts A and B must be signed and dated)

Part B - To be completed by the Employer

1. Between

the Employees, listed on the attached schedule, who have completed **Part A** to this joint election.

and

the Company (who is the Employees' employer) *[insert name of company]*

of Company Registration Number *[insert CRN]*

2. Purpose of Election

This joint election is made pursuant to section 431(1) Income Tax (Earnings and Pensions) Act 2003 (ITEPA) and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the relevant Income Tax and NIC purposes, the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply.

3. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by the employee and applies to:

Number of securities *[insert number]*

Description of securities *[insert description]*

Name of issuer of securities *[insert name of issuer]*

* acquired by the Employee on *[insert date]*

* to be acquired by the Employee between *[dd/mm/yyyy]* and *[dd/mm/yyyy]*

* to be acquired by the Employee after *[dd/mm/yyyy]* under the terms of *[insert scheme/plan name]*

(* delete as appropriate)

4. Extent of Application

This election disapplies section 431(1) ITEPA - i.e. all restrictions attaching to the securities.

5. Declaration

This election will become irrevocable upon the later of its signing or the acquisition (* and each subsequent acquisition) of employment-related securities to which this election applies.

(delete as appropriate)*

In signing this joint election, we agree to be bound by its terms as stated above.

.....
Signed for and on behalf of the company

...../...../.....
Date

.....
Position in company

Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between the employee and employer in respect of that and any later acquisition.

